

ALBANY CONVENTION CENTER AUTHORITY
Minutes of the ACCA Board Special Meeting: Budget
Albany Capital Center
September 29, 2022, Following the meeting of the Audit & Finance Committee

CALL TO ORDER:

The meeting was called to order at 9:36 AM, by Chair Michele Vennard

Members Present: Chair Michele Vennard, Vice Chair Daniel C. Lynch, Treasurer Steven C. Lerner, Secretary Sara Reginelli, Assembly Member John McDonald, Francisco Calderon

Member via ZOOM: Dominick Purnomo

Absent: Michael Hoffman

Others Present: Amy Thompson, Robert Ryan, Shannon Licygiewicz, and Duncan Stewart

Ms. Vennard noted that a quorum was physically present and welcomed the new members, Dominick Purnomo via ZOOM and Francisco Calderon, present, both recent appointees by Governor Hochul and on behalf of the ACCA Board offered her thanks to the Governor and the appointments office for filling these two vacancies.

APPROVAL OF PREVIOUS MEETING MINUTES:

Ms. Vennard requests a motion to approve the meeting minutes as follows:

Minutes of the 4-28-22 ACCA FY '22 Q-1 Meeting and the minutes of the 7-28-22 ACCA FY '22 Q-2 meeting:

A motion was made by Mr. McDonald, seconded by Ms. Reginelli to adopt the Meeting Minutes for both the ACCA FY '22 Q-1 Meeting, 4-28-22, and those for the ACCA FY '22 Q-2 Meeting, 7-28-22. The motion was approved by a quorum of the ACCA Board present with Mr. Purnomo and Mr. Calderon abstaining due to the timing of their respective appointments being after the meeting dates.

TREASURER REPORT:

Mr. Lerner reviewed those changes to the August Financial Statement and net position of the Authority that he initiated to provide greater clarity when comparing net assets and net revenue year over year.

Mr. Lerner then asked Ms. Thompson to report on the FY '22 August Financials, who offers that the current cash position is strong including funded reserves and summarizes the assets including completed projects which have been moved to fixed assets. The liabilities are tracking consistent with the budget including the estimated net loss for August based upon the information provided by ASM.

Ms. Thompson reviews the revenue detail and specifically the occupancy tax receipts, providing for context the year over year results for this same period, budget v. actual, as trending upward but not yet at the levels realized in 2019.

Mr. Calderon: Clarify Sheet 1, Line 34, variation in Deferred Inflow of resources?

Ms. Thomson: This is an accrual based auditing entry by UHY that is trued up at the end of each fiscal year (current: 12-31-22) which can appear exaggerated over the course of a given year as it does now

Mr. Stewart: This is due in part to when funds are actually collected, variations in when post event reconciliations occur, over what is projected.

FY 2022 Meeting #3 of the Audit & Finance Committee Recommendations:

Ms. Vennard, noted the recommendations of the Audit & Finance Committee that just met, and after consulting with Counsel requested separate motions to adopt the 2023 Albany Capital Center Operations Budget, the 2023 ACCA Operations Budget, the ABO Budget and the FY 2022 Audit Engagement Letter:

A motion was requested by the Chair and offered by Mr. McDonald; seconded by Mr. Lynch to adopt the 2023 Albany Capital Center Operations budget, The motion carried and was unanimously adopted.

A motion was requested by the Chair and offered by Ms. Reginelli; seconded by Mr. McDonald to adopt the 2023 Albany Convention Center Authority Operations Budget, The motion carried and was unanimously adopted.

A motion was requested by the Chair and offered by Mr. Lerner; seconded by Mr. McDonald to adopt the 2023 Authority Budget Office (ABO) Budget, The motion carried and was unanimously adopted.

A motion was requested by the Chair and offered by Mr. Lynch seconded by Ms. Reginelli to approve the FY 2022 Audit Engagement Letter presented by UHY, The motion carried and was unanimously adopted.

Ms. Vennard calls upon Mr. Ryan to present the record retention matter. Mr. Ryan summarizes the action being requested as necessary for the record retention policy of the ACCA to align with a recent determination by NYS that the ACCA is, for the purposes of record retention, a NYS Agency, subject to the General Record Retention and Disposition Schedule rather than that of the M1-1 schedule currently in place.

A motion was requested by the Chair and offered by Mr. McDonald, seconded by Ms. Reginelli to repeal and replace the ACCA record retention and disposition schedule: the motion carried and was unanimously approved.

LEGAL REPORT:

There was no legal report, the resolutions prepared by Counsel and related actions were previously completed in this meeting.

OTHER BUSINESS:

- Draft 2023 Meeting Schedule provided for review prior to next meeting.

Adjourn:

Having no other business before the ACCA Board, Ms. Vennard called for a motion to adjourn.

A motion was made by Mr. Lynch; seconded by Ms. Reginelli to adjourn the meeting, the motion was unanimously adopted. The meeting adjourned at 9:53 AM

Next Meeting:

**2022 Q-3 ACCA Board Meeting
Thursday, October 27, 2022, 9:00 AM
Albany Capital Center**

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